



AGING INTERNET INFORMATION NOTES empowering users to explore internet resources

Pensions and Pension Benefits

(See Also: [Older Women](#))

The Social Security Administration defines pensions as “private pensions and annuities, government employment pensions, Railroad Retirement, and individual retirement account, Keogh, and 401(k) payments.” Private pensions have been the cornerstone of retirement planning for working adults For much of the past century. In 1974 Congress passed the Employment Retirement Income Security Act to protect individuals from pension programs which are abolished by companies that go out of business, into bankruptcy, or are bought-out by other companies. The Act creates protection for defined pension benefit programs – programs where participants are guaranteed a set income after retirement depending on age and years of service.

The decline in defined benefit plans roughly parallels growth in individual retirement accounts established by companies for employees. Unlike defined benefit plans that hold employers accountable for results, defined contribution plans, known as Section 401 (k) plans, hold the employee responsible for making investment decisions. The portability of individual pension plans offsets some of the risk of losing calculated benefits of defined benefit plans when employees leave a company before drawing a pension. Other risks of defined benefit pensions include the bankruptcy of companies, changes in benefits as a result of business mergers and mismanagement of retirement funds by businesses, unions and other organizations. As a result of legislation to protect workers, several government agencies and programs have evolved to counsel and protect workers, annuitants and survivors from these errors. The links below focus mainly on the issues, programs, and research surrounding the protection of private pension benefits.

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 - [Retirement Planning Resource Sites](#)
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Consumer Information

What You Should Know About Your Pension Rights

(Employee Benefits Security Administration)

<http://www.dol.gov/ebsa/publications/wyskapr.html>

Consumer Pension Plan Information

(Employee Benefits Security Administration)

http://www.dol.gov/ebsa/consumer_info_pension.html

Consumer Information on Employee Pension Plans

(U.S. Department of Labor)

<http://www.dol.gov/dol/topic/retirement/consumerinfpension.htm>

Pension Benefit Resource Sites

Pension Rights Center

<http://pensionrights.org/>

Employee Benefit Retirement Institute

<http://www.ebri.org/>

Benefits Link

<http://www.benefitslink.com/>

Pension Action Center

<http://www.pensionaction.org/>

Pension Benefit Verification Center

<http://www.pbvs.org/>

Coalition for Retirement Security

<http://www.pensions-r-us.org/>

American Benefits Council

<http://www.appwp.org/>

Retirement Planning Resource Sites

Choose to Save: Financial Tools

[Scroll to Tools for Adults Age 60 and Over]

(Choose to Save)

<http://www.choosetosave.org/tools/>

Retirement In Focus

(Quicken.com)

http://www.quicken.com/retirement/retirement_in_focus/archives/

Federal Agencies

White House

President Outlines Pension Protection Plan in Radio Address

(February 2, 2002)

<http://www.whitehouse.gov/news/releases/2002/02/20020202.html>

Employee Benefits Security Administration

Home Page: <http://www.dol.gov/ebsa/>

Pension Benefit Guaranty Corporation

About PBGC

<http://www.pbgc.gov/about/default.htm>

General Pension Information

<http://www.pbgc.gov/about/pensioninfo.htm>

Pension Search Directory

<http://www.pbgc.gov/search>

Pension Insurance Data Book

<http://www.pbgc.gov/publications/databook/default.htm>

Social Security Administration

Social Security on-line for Women

<http://www.ssa.gov/women/>

Retirement Planner

<http://www.ssa.gov/retirement/>

Congressional Reports

Senate Special Committee on Aging

Settling for Silver in the Golden Years: The Special Challenges of Women in Retirement Planning and Security (May 2002)

<http://aging.senate.gov/events/052302.html>

Straight Shooting on Social Security: The Trade-offs of Reform (December 2001)

<http://aging.senate.gov/events/121001.html>

Pension Tension: Does the Pension Benefit Guaranty Corporation Deliver for Retirees? (September 2000)

<http://aging.senate.gov/events/hr60.htm>

The Cash Balance Conundrum: How to Promote Pensions Without Harming Participants (June 2000)

<http://aging.senate.gov/events/hr51.htm>

Learning to Save: Innovations in the Pursuit of Income Security (June 1999)

<http://aging.senate.gov/events/hr34.htm>

Preparing Americans for Retirement: The Roadblocks to Increased Savings (June 1998)

<http://aging.senate.gov/events/hr18.htm>

Other Congressional Committees

Challenges Facing Pension Plan Funding Hearing Testimony (April 2003)

(U.S. House of Representatives Subcommittee on Select Revenue Measures)

<http://waysandmeans.house.gov/hearings.asp?formmode=detail&hearing=62>

The Pension Security Act: New Pension Protections to Safeguard the Retirement Savings of American Workers Hearing (February 2003)

(US House Committee on Education and the Workforce)

<http://www.access.gpo.gov/congress/house/house06ch108.html>

General Accounting Office

Pension Benefit Guaranty Corporation: Single-Employer Pension Insurance Program Faces Significant Long-Term Risks GAO-03-873T (September 2003)

<http://www.gao.gov/cgi-bin/getrpt?GAO-03-873T>

<http://www.gao.gov/highlights/d03873thigh.pdf> Highlights

Pension Benefit Guaranty Corporation's Single-Employer Insurance Program Added to 'High Risk' Program List (July 2003)

<http://www.gao.gov/new.items/d031050sp.pdf> Highlights

<http://www.gao.gov/pas/2003/d03119.pdf> Full Report

Private Pensions: Participants Need Information on Risks They Face in Managing Pension Assets at and during Retirement GAO-03-810 (July 2003)

<http://www.gao.gov/new.items/d03810.pdf>

Private Pensions: Process Needed to Monitor the Mandated Interest Rate for Pension Calculations. GAO-03-313 (February 2003)

<http://www.gao.gov/cgi-bin/getrpt?GAO-03-313> Full Report

<http://www.gao.gov/highlights/d03313high.pdf> Highlights

Social Security: Congress Should Consider Revising the Government Pension Offset "Loophole" AO-03-498T (February 2003)

<http://www.gao.gov/cgi-bin/getrpt?GAO-03-498T>

Private Pensions: Issues of Coverage and Increasing Contribution Limits for Defined Contribution Plans (September 2001)

<http://www.gao.gov/new.items/d01846.pdf>

Private Pensions: Implications of Conversions to Cash Balance Plans (September 2000)

<http://www.gao.gov/archive/2000/he00185.pdf>

Social Security Reform: Implications for Private Pensions

(September 2000)

<http://www.gao.gov/archive/2000/he00187.pdf>

Characteristics of Persons in the Labor Force without Pension Coverage– (August 2000)

<http://www.gao.gov/new.items/he00131.pdf>

Integrating Pensions and Social Security: Trends Since 1986 Tax Law Changes (July 1998)

<http://161.203.16.4/paprpdf2/160746.pdf>

Private Pensions: Plan Features Provided by Employers that Sponsor Only Defined Pension Plans (December 1997)

<http://frwebgate.access.gpo.gov/cgi-bin/useftp.cgi?IPaddress=162.140.64.21&filename=gg98023.pdf&directory=/diskb/wais/data/gao>

Private Pensions: Most Employers That Offer Pensions Use Defined Contribution Plans (October 1996)

<http://frwebgate.access.gpo.gov/cgi-bin/useftp.cgi?IPaddress=162.140.64.21&filename=gg97001.pdf&directory=/diskb/wais/data/gao>

Statistics

Percent of Participants in Defined Benefit Plans by Types and Periods of Earnings, Full-Time Employees, 1997-2000 (July 2003)

(US Bureau of Labor Statistics)

<http://www.bls.gov/opub/cwc/cm20030710tb01.htm>

Income of the Aged Chartbook 2001

(Social Security Administration)

http://www.ssa.gov/policy/docs/chartbooks/inc_aged/2001/index.html

National Compensation Survey Employee Benefits in Private Industry in US (2000)

(Bureau of Labor Statistics)

<http://www.bls.gov/ncs/ebs/sp/ebbl0019.pdf>

Employee Benefits Survey

(Create own table for incidence of defined benefit and contribution plans)

(Bureau of Labor Statistics)

<http://data.bls.gov/cgi-bin/surveymost?eb>

Some Statistics from Your Future Paycheck

(Women's Institute for a Secure Retirement, Heinz Foundation)

<http://www.wiser.heinz.org/paycheckpoints.html>

Articles

Individual Account Retirement Plans: An Analysis of the 2001 Survey of Consumer Finances (July 2003)

(Employee Benefits Research Institute)

<http://www.ebri.org/ibex/ib259.htm>

Annuities and Retirement Satisfaction (April 2003)

(Rand)

<http://www.rand.org/labor/DRU/DRU3021.pdf>

Employment-Based Retirement and Pension Plan Participation: Geographic Differences and Trends (April 2003)

(Employee Benefit Research Institute)

<http://www.ebri.org/ibex/ib256.htm>

Private Pensions: Issues and Options (April 2003)

(Urban-Brookings Tax Policy Center)

http://www.taxpolicycenter.org/UploadedPDF/310666_TPC-DP9.pdf

Can Cash Balance Pension Plans Improve Retirement Security for Today's Workers? (November 2002)

(Urban Institute)

<http://www.urban.org/Template.cfm?Section=ByTopic&NavMenuID=62&template=/TaggedContent/ViewPublication.cfm&PublicationID=7995>

401(k)s and Company Stock: How Can We Encourage Diversification? (July 2002)

(Center for Retirement Research at Boston College)

http://www.bc.edu/bc_org/avp/csom/executive/crr/ib_9.shtml

Pension Reform in the Presence of Financial Market Risk

(Center for Retirement Research at Boston College)

http://www.bc.edu/bc_org/avp/csom/executive/crr/wp_2002-01.shtml

Pension Integration and Retirement Benefits (July 2002)

Monthly Labor Review (February 2001)

<http://www.bls.gov/opub/mlr/2001/02/art3full.pdf>

Does Retirement Education Teach People to Save Pension Distributions?

(Social Security Administration)

<http://www.ssa.gov/policy/docs/ssb/v64n4/v64n4p48.html>

Reforms for an Ageing Society: An OECD Look at the Challenge of Pension Financing

(Organization for Economic Co-Operation and Development)

<http://www.oecd.org/media/publish/reformageing.htm>

Retirement Wealth and Its Adequacy: Assessing the Impact of Changes in the Age of Eligibility for Full Social Security Benefits

(Center for Retirement Research at Boston College)

http://www.bc.edu/bc_org/avp/csom/executive/crr/wp_2001-07.shtml

What Determines 401(k) Participation and Contributions?

(Center for Retirement Research at Boston College)

http://www.bc.edu/bc_org/avp/csom/executive/crr/wp_2000-12.shtml

Household Borrowings from 4019 (k) Plans

(Center for Retirement Research at Boston College)

http://www.bc.edu/bc_org/avp/csom/executive/crr/papers/SV-1 Sunden Surette.pdf

How Should We Insure Longevity Risk in Pensions and Social Security?

(August 2000)

(Center for Retirement Research at Boston College)

http://www.bc.edu/bc_org/avp/csom/executive/crr/ib_4.shtml

An Analysis of the Choice to Cash Out Pension Rights at Job Change or Retirement (October 1998)

(RAND)

<http://www.rand.org/health/dol/papers/DRU-1979-DOL.pdf>

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